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## OFFERING MEMORANDUM

**\$462,500,000**

**Navient Private Education Loan Trust 2014-CT**

**Issuing Entity**

**Navient Credit Funding, LLC**

**Depositor**

**Navient Solutions, Inc.**

**Sponsor, Servicer and Administrator**

**Private Education Loan-Backed Notes**

On or about July 24, 2014 the trust will issue:

Class	Principal	Interest Rate	Maturity
Floating Rate Class A Notes	\$ 393,500,000	1-month LIBOR plus 0.70%	September 16, 2024
Floating Rate Class B Notes	\$ 69,000,000	1-month LIBOR plus 1.75%	October 17, 2024

The trust will make payments primarily from collections on a pool of private education career training loans which consists generally of career training loans that bear interest based on the prime rate and career training loans that bear interest based on LIBOR. Career training loans are education loans generally made to students or parents of students to help finance trade school education, private kindergarten through secondary school education, pre-college tutorial programs, part-time community college and continuing education programs as well as internet-based education programs. No career training loans are guaranteed or reinsured under the Federal Family Education Loan Program or any other federal student loan program. Interest and principal on the notes will be payable on the 15th day (or if any such day is not a business day, the next business day) of each calendar month, beginning in September 2014. In general, the trust will pay principal sequentially, first to the class A notes until paid in full, and second to the class B notes until paid in full. Except as otherwise described in this offering memorandum, interest on the class B notes will be subordinate to interest on the class A notes, and principal of the class B notes will be subordinate to both principal of and interest on the class A notes. Credit enhancement for the notes consists of overcollateralization, cash on deposit in a reserve account and subordination of the class B notes to the class A notes, as described in this offering memorandum. The trust will also enter into an interest rate swap agreement. The interest rates on the notes will be determined by reference to LIBOR. A description of how LIBOR is determined appears under "Additional Information Regarding the Notes—Determination of Indices—LIBOR" in the attached base offering memorandum.

The trust, at the written direction of the administrator, will have the option, but not the obligation, to redeem the outstanding notes in whole (and not in part) at a price equal to par plus accrued interest beginning on the first distribution date on which the aggregate outstanding principal balance of the notes, prior to taking into account any distributions to be made on such distribution date, is equal to 10% or less of the initial aggregate principal balance of the notes, and continuing on each distribution date thereafter until the aggregate outstanding principal balance of the notes has been reduced to zero. See "Description of the Notes—Optional Redemption of the Notes" in this offering memorandum for a more detailed description of the optional redemption.

Other than as provided in this offering memorandum, no person has been authorized to give any information or to make any representations other than as contained in this offering memorandum and, if given or made, such information or representations must not be relied upon. This offering memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any securities other than the notes, nor an offer of such securities to any person in any state or other jurisdiction in which it is unlawful to make such offer or solicitation. The delivery of this offering memorandum at any time does not imply that the information in this offering memorandum is correct as of any time subsequent to its date. This offering memorandum should be read in conjunction with the attached base offering memorandum, which is an integral part hereof.

**The notes have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.**

The information contained in this offering memorandum is intended for use solely by QIBs as defined in Rule 144A or non-U.S. Persons outside the United States pursuant to the requirements of Regulation S to whom this document is delivered, and may not be reproduced in whole or in part.

We are offering the notes through the initial purchasers when and if issued.

We are not offering the notes in any state or other jurisdiction where the offer is prohibited.

You should consider carefully the risk factors beginning on page S-18 of this offering memorandum and on page 15 of the attached base offering memorandum.

The notes are asset-backed securities issued by and are obligations of the issuing entity, which is a trust. They are not obligations of or interests in Navient Corporation, the sponsor, the administrator, the servicer, the depositor, any seller, the initial purchasers or any of their affiliates.

The notes are not guaranteed or insured by the United States, any governmental agency or any other entity.

**Initial Purchaser and Book-Runner**

**J.P. Morgan**

**Initial Purchasers and Co-Managers**

**Barclays**

**Credit Suisse**

**RBC Capital Markets**

July 15, 2014

Under these circumstances, the holders of the class B notes will not have any right to declare an event of default, to cause the maturity of the notes to be accelerated or to direct any remedial action under the indenture.

*The Occurrence Of An Event Of Default Under The Indenture May Delay Payments On The Class B Notes*

The trust will not make any distributions of principal or interest on the class B notes until payment in full of principal and interest is received on the class A notes outstanding, following:

- an event of default under the indenture relating to the payment of principal on any class of notes at their maturity date or the payment of interest on the class A notes which has resulted in an acceleration of the notes;
- an event of default under the indenture relating to an insolvency event or a bankruptcy with respect to the trust which has resulted in an acceleration of the notes: or
- a liquidation of the trust assets following any event of default under the indenture.

This may result in a delay or default in making payments on the class B notes.

*Class B Noteholders May Not Be Able To Direct The Indenture Trustee Upon An Event Of Default Under The Indenture*

If an event of default occurs under the indenture, only the holders of the class A notes, for as long as such class A notes are outstanding, may waive that event of default, accelerate the maturity dates of the notes or direct any remedial action under the indenture. The holders of any outstanding class B notes will not have any rights to direct any remedial action until all of the class A notes have been paid in full and are no longer outstanding.

*Risk Of Bankruptcy Discharge Of Career Training Loans*

Career training loans are generally dischargeable by a borrower in bankruptcy. If you own any notes, you will bear any risk of loss resulting from the discharge of any borrower of a career training loan to the extent the amount of the default is not covered by the trust's credit enhancement.